IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NOS.323 TO 329 OF 2007

CONNECTED WITH

COMPANY APPLICATION NOS.203 TO 209 OF 2007

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF -

(i) Vasishtha Tradecom Pvt. Ltd.

(ii) Dadhichi Texfab Pvt. Ltd.

(iii) Ornamental Trading Enterprises Pvt. Ltd.

(iv) Biraaj Textiles Trading Pvt. Ltd.

(v) Bloom Trading Pvt. Ltd.

(vi) Sundale Merchandise Pvt. Ltd.

.. Transferor Companies

WITH

Entity Communications Pvt. Ltd. .. Transferee Company.

Ms.M D’Souza i/b.A.S.Dayal & Asso. for the petitioners.

Ms.K.V.Gautam, Dy.O.L. except C.P.No.329 of 2007.

Mr.C.J.Joy with Mr.G.C.Mishra - R.D. in all the petitions.

CORAM : D.B.BHOSALE, J.

DATE : 21st September, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought to a scheme of Amalgamation of six transferor companies and one transferee company under Sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioners has stated before the Court that insofar as all the transferor companies are concerned : (i) they are wholly owned subsidiary of the transferee company; (ii) all the equity shareholders of transferor companies have granted their consents; (iii) there are no preference shareholders or secured creditors; and (iv) insofar as unsecured creditors are concerned, they all have been paid off by the petitioner - companies and the affidavit stating so has also been filed by them.

4. Insofar as the transferee company is concerned, the Court has been informed by the learned counsel that :

(i) all the equity shareholders have granted their consents; (ii) there are no preference shareholders or secured creditors; and (iii) all the unsecured creditors have been paid off by the transferee company and the affidavit stating so has also been filed.

5. Upon perusal of the entire material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, all company petitions filed by the transferor companies are made absolute in terms of prayer clauses (a) to (d).

7. Company Petition No.329 of 2007 filed by the transferee company is made absolute in terms of prayer clauses (a) to (c).

8. The transferee-company to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and / or an authenticated copy of the order.

9. The petitioners in all the company petitions to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator by the petitioners in all the petitions of the transferor companies. The costs to be paid within four weeks from today.

10. Filing and issuance of drawn up order is dispensed with.

11. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)